

Xin Chao Vietnam

Market movements

	7 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,246.95	0.0	(1.8)	(2.0)	(1.6)
Turnover (VND bn)	13,160				
VN30 (pt, % chg.)	1,315.28	0.2	(1.6)	(1.8)	(2.2)

Major indicators

	7 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.02	(0.0)	0.1	0.1	(0.0)
3-yr gov't bonds (% bp chg.)	2.22	0.0	0.1	0.3	(0.0)
VND/USD (% chg.)	25,374	0.0	0.0	(2.1)	0.4
VND/JPY (% chg.)	16,059	0.2	5.0	4.6	1.2
VND/EUR (% chg.)	26,268	0.8	2.2	3.9	1.0
VND/CNY (% chg.)	3,463	0.0	0.9	2.2	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.68	(0.0)	0.5	0.7	0.1
WTI (USD/bbl, % chg.)	74.66	0.6	11.1	1.5	4.1
Gold (USD/oz, % chg.)	77.05	1.0	8.3	(4.8)	3.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BID	53.6	NAB	(177.8)
MSN	30.5	FPT	(63.3)
CTR	28.5	SSI	(42.0)
VHM	18.9	MWG	(19.7)
STB	16.7	FUEVFVND	(19.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	98.8	VNM	(63.5)
VGC	39.1	NLG	(59.9)
STB	32.2	SSI	(59.1)
KBC	26.5	HPG	(42.4)
FUEVFVND	20.0	VRE	(39.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	2.1	Media & Entertainment	(5.6)
Pharmaceuticals	0.3	Technology	(2.6)
Insurance	0.4	Commercial Services	(2.0)
Health Care	0.3	Automobiles	(1.8)
Retailing	0.1	Consumer Durables	(1.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure dominates market

Macro & Strategy

- **Fundflow:** Easing capital outflow pressure

Event Calendar

Total earning estimate of VN30 components

	OP	NP	EPS growth	PE	PB	EV/EBITDA	ROE
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)	(x)	(%)
2020	208,048	190,065	3.1	17.0	2.7	17.6	15.8
2021	304,752	254,730	34.9	15.7	2.7	13.8	17.3
2022	311,015	274,033	8.7	10.9	1.8	15.5	16.2
2023	355,937	279,612	15.1	11.6	1.7	14.6	14.5

Note: KIS Universe coverage of 35 companies that account for 58% of all listed (VNIndex) firms' earnings based on the past three-year average

Vietnam indicators

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2023
Real GDP Growth (%)	3.3	4.1	5.5	6.7	5.7	6.9	5.0
Trade balance (USD bn)	4.8	7.7	8.7	6.6	8.1	7.8	27.9
CPI (% yoy, avg.)	0.7	(0.1)	2.4	0.4	3.8	4.4	3.3
Credit growth (%)	10.5	9.3	10.0	13.5	11.6	13.5	13.5
VND/USD (avg.)	23,571	23,485	23,925	24,379	24,786	25,458	24,269
US GDP (% yoy)	1.1	2.4	4.9	3.3	1.6	1.9	2.5
China GDP (% yoy)	4.5	7.2	4.9	5.2	4.9	4.7	5.2

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Selling pressure dominates market

Strong demand at the beginning of the session provided upward momentum for the market. However, increasing selling pressure in the afternoon completely negated the earlier positive signals, causing the index to lose its initial gains.

At the close, the VNIndex rose by 0.05% to 1,246 pts. Furthermore, the VN30Index increased by 0.17% to close at 1,315 pts. Intraday trading volume and value reached 515 million shares/VND13,160bn, up 9%/7%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND91bn, focusing on VNM, NLG, and SSI with net values of VND63bn, VND59bn, and VND59bn, respectively. In contrast, they focused net buying on FPT, VGC, and STB with net values of VND98bn, VND39bn, and VND32bn, respectively.

Real Estate saw a negative return, including NLG (-4.56%), KDH (-2.73%), VRE (-1.17%), and SSH (-0.30%).

Brokerage and Oil & Gas stocks recorded decreases, due to PVD (-3.49%), VCI (-1.55%), SSI (-1.41%), VND (-1.26%), PLX (-1.17%), VIX (-1.04%), GAS (-0.74%), MBS (-0.37%), and HCM (-0.18%).

Additionally, cash also outflowed into large-cap stocks, like GVR (-3.74%), VNM (-1.28%), HDB (-1.02%), POW (-0.87%), VCB (-0.65%), MSN (-0.60%), VPB (-0.53%), SHB (-0.49%), and VJC (-0.20%).

On the other hand, Banking recorded increases, driven by BID (+4.12%), MBB (+2.12%), STB (+1.79%), VIB (+1.04%), ACB (+0.81%), CTG (+0.67%), TPB (+0.31%), SSB (+0.30%), and TCB (+0.21%).

The market ended the session in a near-flat state. Additionally, liquidity remained high, indicating that downside risks have materialized. In this context, investors may consider gradually reducing the allocation in their stock portfolios.

Macro & Strategy

Fundflow

Easing capital outflow pressure

▶ South East Asia fund flow

In 1W25, the fund flow dynamic in SEA decreased significantly. Specifically, about USD24.9mn was withdrawn from the region during the week. Looking at each country's situation, the intensified outflow in Thailand was completely offset by the cooling of major funds in Vietnam. Additionally, divestment activities continued to be active in Myanmar and Indonesia, with net outflows of USD16.9mn and USD3.0mn, respectively.

For ETFs, capital outflows also showed signs of easing, dropping to USD8.2mn. Among SEA countries, only Singapore remained a focal point for capital inflows.

▶ Vietnam's fund flow

In 1W25, Vietnam reversed its trend and attracted inflows, primarily concentrated in actively managed funds. Specifically, total net inflows during the week amounted to USD30.7mn. In contrast, the situation with ETF funds continued to face outflow pressure, with a net outflow of over USD9.1mn.

In terms of funds activities, the main divestment pressure was centered on VANECK VIETNAM ETF (USD7.6mn) and JPM VIETNAM OPP FUND (USD4.0mn). In contrast, demand was mainly focused on ELITE (USD26.5mn) and CTBC VIETNAM EQUITY FUND (USD11.3mn).

The overall fund flow activity in Vietnam during the week was relatively positive, especially in actively funds. We maintain that fund flows could turn positive into the 1H25.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
08/01/2025	20/01/2025	DC4	HOSE	Cash Dividend (VND500/share)	5.00%	500
08/01/2025	11/02/2025	DC2	HNX	Record date for ballot		
08/01/2025		BGT	UPCOM	Annual General Meeting		
08/01/2025	17/01/2025	SMB	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
09/01/2025	23/01/2025	NBT	UPCOM	Cash Dividend (VND500/share)	5.00%	500
09/01/2025	09/01/2025	VTD	UPCOM	Share Issue	100.00%	
09/01/2025	21/01/2025	QNS	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
09/01/2025	22/01/2025	DAD	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
09/01/2025	20/01/2025	HNP	UPCOM	Cash Dividend (VND600/share)	6.00%	600
09/01/2025	26/02/2025	GVT	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
09/01/2025	28/02/2025	DNW	UPCOM	Annual General Meeting		
09/01/2025	11/02/2025	AVC	UPCOM	Extraordinary General Meeting		
10/01/2025		PVS	HNX	Record date for ballot		
10/01/2025	06/02/2025	TCO	HOSE	Record date for ballot		
10/01/2025	07/03/2025	NSL	UPCOM	Annual General Meeting		
10/01/2025	24/02/2025	DSN	HOSE	Annual General Meeting		

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